

Magoffin, Ralph V. D.

[Archaeological Institute of America]

[New York University], 1926-1929

September 16th, 1926

Dr. Ralph V. D. Magoffin
New York University
Bronx, N.Y.

Dear Sir:

It gives me pleasure to inform you that you were unanimously elected an Associate Member of this Society, through the nomination of Mr. Edward T. Newell, at the meeting of the Council which was held on Friday, September 10th. We are very glad to add your name to our Membership list, and trust that we may have the pleasure of welcoming you at our Museum at any time that you find it convenient to call.

Very truly yours,

Enc.

Curator

NEW YORK UNIVERSITY

COLLEGE OF ARTS AND PURE SCIENCE

UNIVERSITY HEIGHTS, NEW YORK

DEPARTMENT OF CLASSICS

TELEPHONE: FORDHAM 3600

September 20, 1926.

The American Numismatic Society,
Broadway, Between 155th and 156th Streets,
New York City.

Gentlemen:

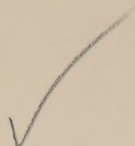
Thank you very much for the notification
that I have been elected an Associate Member of the American
Numismatic Society. I take pleasure in enclosing my check
for \$5.00 for the dues for 1926, and I should be glad to
have the date of my membership made as of January 1, 1926.

Very truly yours,

R. V. D. Magoffin

R. V. D. Magoffin

RVDM/KH



NEW YORK UNIVERSITY

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NEW YORK

DEPARTMENT OF CLASSICS

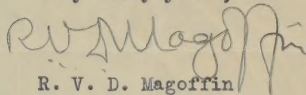
January 11, 1927.

The American Numismatic Society,
Broadway and 156th Street,
New York City.

Gentlemen:

I am enclosing a letter from
Dr. F. W. Voos, of Holland, about some ancient Roman coins.
It may be that his collection would interest you.

Very truly yours,



R. V. D. Magoffin

RVDM/KH

January 13, 1927

Professor R. V. D. Magoffin,
Department of Classics,
New York University

Dear Dr. Magoffin:

Thank you for your letter of the 11th.
Regarding the collection of Roman coins offered by Dr.
Voos, from his description they are hardly likely to be
worth anything like the sum he asks for them, and in con-
sequence we shall not take up the matter with him. If
you desire the letter returned, will you kindly let me
know.

Very sincerely yours,

Secretary

NEW YORK UNIVERSITY

UNIVERSITY HEIGHTS

NEW YORK

DEPARTMENT OF CLASSICS

January 15, 1927.

Mr. Sydney P. Noe,
The American Numismatic Society,
Broadway between 155th and 156th Streets,
New York City.

Dear Mr. Noe:

Professor Magoffin has left the city for a few days. Before his departure, he instructed me to ask you if you would kindly return the letter, which Dr. Voos, of Holland, wrote to him, regarding his collection of coins. He wishes to answer Dr. Voos's letter, and has no address.

Very truly yours,

Katharine Howard

Secretary to Professor
R. V.D. Magoffin

January 17, 1927

Miss Katharine Howard,
Department of Classics,
New York University,
University Heights,
New York City

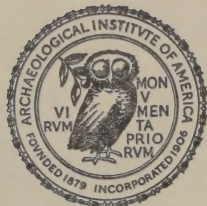
Dear Madam:

Herewith is the letter of Dr. Voos, which
you desire for Professor Magoffin's file.

Very cordially yours,

Secretary

SPN:MB
Encl.



ARCHAEOLOGICAL INSTITUTE OF AMERICA

PRESIDENT
PROFESSOR RALPH VAN DEMAN MAGOFFIN

GENERAL SECRETARY
PROFESSOR ROLLIN HARVELLE TANNER

TREASURER
MR. ARTHUR DALY, AMERICAN EXCHANGE IRVING TRUST CO., 358 FIFTH AVENUE, NEW YORK

OFFICE OF THE PRESIDENT
NEW YORK UNIVERSITY
UNIVERSITY HEIGHTS, NEW YORK

September 23, 1927.

Dr. Edward T. Newell,
American Numismatic Society,
Broadway at 156th Street,
New York City.

Dear Dr. Newell:

Would you send a slip with the possible types of membership in your Society to Mr. Carroll H. Wegemann, Pan-American Petroleum and Transport Company, 120 Broadway, New York City, and say that you are doing so at my suggestion?

I hope the summer has been a good one with you. With very kind regards, I am

Cordially yours,

R. V. D. Magoffin

R. V. D. Magoffin

RVDM/KH

September 30, 1927

Professor R.V.D. Magoffin,
Archaeological Institute of America,
New York University,
University Heights,
New York City

Dear Professor Magoffin:

Your letter to Mr. Newell has been referred to me and I enclose a carbon of my letter to Mr. Wegemann. Thank you very much for proposing his name. I hope he may become one of our members. If any others interested in the purposes of our Society are known to you, we should be very glad to have you propose a similar course to them.

Very truly yours,

Secretary

SPN:MB
Encl.

Hoard of Best Coins Assist Students of Ancient History

Universal Tendency to Spend Only Inferior Pieces Helps to Develop Science of Numismatics; Gold Most Sought Because Well Preserved

By R. V. D. Magoffin

Ph.D., LL.D., Professor and Head, Department of Classics, N. Y. U.

It may be doubted whether every one, if asked to tell what Gresham's law is, could do it. Sir Thomas Gresham was the commercial adviser to Queen Elizabeth of England, and he formulated this law: "In every country where two kinds of legal money are in circulation, the bad money always drives out the good." It is quite true, perhaps, that he was but formulating a statement made 2,000 years before his time by the Greek writer of comedy, Aristophanes. The Greek writer said in his comedy, "The Frogs":

"The public has often seemed to us to treat the wisest and the best of our citizens just as it does old and new coins. For we do not use (spend) the latter (new, uncirculated coins) at all except in our own houses or abroad, though they are of purer metal, finer to look at, the only ones that are well coined and round; on the contrary, we prefer to use (spend) vile copper pieces, struck and stamped in the most infamous fashion."

Ancients Hoarded Best Coins

In ancient days, when there were no safe deposit banks, in times of stress, or in consequence of some anticipated war or trouble, the bad coin money drove the new coins into hoards which were hidden away, usually in terra cotta pots somewhere in the ground. It is the recovery of these hoards, hidden away centuries ago, that has given to one of the new classical sciences, numismatics, the most exciting part of its work.

It was the tendency first to hoard, and then to conceal, the newest and best coins that made the discovery of hoards so valuable, because the coins that remained in circulation became so battered or so worn that they often cannot be deciphered, and their scientific value is thereby diminished or lost. Sydney P. Noe, of the American Numismatic Society, is an authority on coin hoards, and his writings on the subject are noteworthy.

It is strange, perhaps, at first thought, that the ancient habit of hoarding good coins is likely to recur nowadays, especially during war times or before or during bank failures or runs on banks. Of course the necessity of hiding gold dust is one of the gold miner's first laws. Is Noe not correct when he says that the man on the street today will pick out of a

handful of change the poorer looking pieces to spend, and hold on to the brighter and newer coins?

80,000 Gold Pieces Found

Many hoards of ancient and medieval coins were found by soldiers during the World War while they were digging trenches. Not many years ago at Brescello there was dug up a hoard containing 80,000 pieces of gold, all dating between 46 and 88 B. C. Gold coins are the most desired by numismatists because gold shows no effect from burial in the earth, whereas silver, especially if buried in volcanic soil, turns black or tends to mass or shows a crystalline change that makes it brittle. Bronze tends to oxidize or to become covered with an accretion of verdigris.

Numismatists have proved by the finds of Oriental coins in Austria, Russia and Sweden the overland route of the Arabs to the markets in Scandinavia. The French numismatist Blanchet was able to demonstrate the growth of the commercial importance of the Greek colony Massilia (Marseilles) from the finds of hoards of 117 different types of Massiliot coins scattered throughout Gaul.

In 1895 in Bessarabia some peasants found a bronze vase with 1,000 gold coins of the time of Alexander the Great. There were 457 varieties in that part of the find which went to the coin collection of the Hermitage Museum, and out of that number 174 had not previously been known.

Buried Villa Yields Find

Perhaps one of the most interesting discoveries was that known as the Bosco Reale find. Bosco Reale is one of the towns on the side of Mt. Vesuvius which was buried in 79 A. D. by the same eruption that covered Pompeii and Herculaneum. One of the excavated villas of this town had some beautiful wall paintings in an excellent state of preservation which were acquired for the Metropolitan Museum of New York and are now one of the prized possessions of this country.

The treasure hoard was partly silver vessels with wonderful work in high relief. These objects were purchased by the Louvre Museum in Paris. In a small chest were found more than 1,000 gold coins (aurei), the dates of which ranged from the time of Augustus (31 B. C.-14 A. D.) to that of Vespasian (69-79 A. D.). They were covered, of course, by the eruption of the year 79 and give a very important indication of the types of coins current at that time.